# Tax Time Solutions for Long-Term Financial Stability

*Communally*
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**Center on Budget & Policy Priorities**

December 7, 2017

GET IT BACK Tax Credits for People Who Work

# Tax Time Solutions for Long-Term Financial Stability

communally

The Antipoverty Technology Company

# Nice to Meet You

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VP, Business Development/CRO

**Mary Whalen**
Director, Strategic Initiatives

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Marketing & Communications Specialist

# Our Mission

communally
The Antipoverty Technology Company

Assist low- and moderate-income individuals and families to move from the Crisis of poverty to being able to make real Choices in their lives.

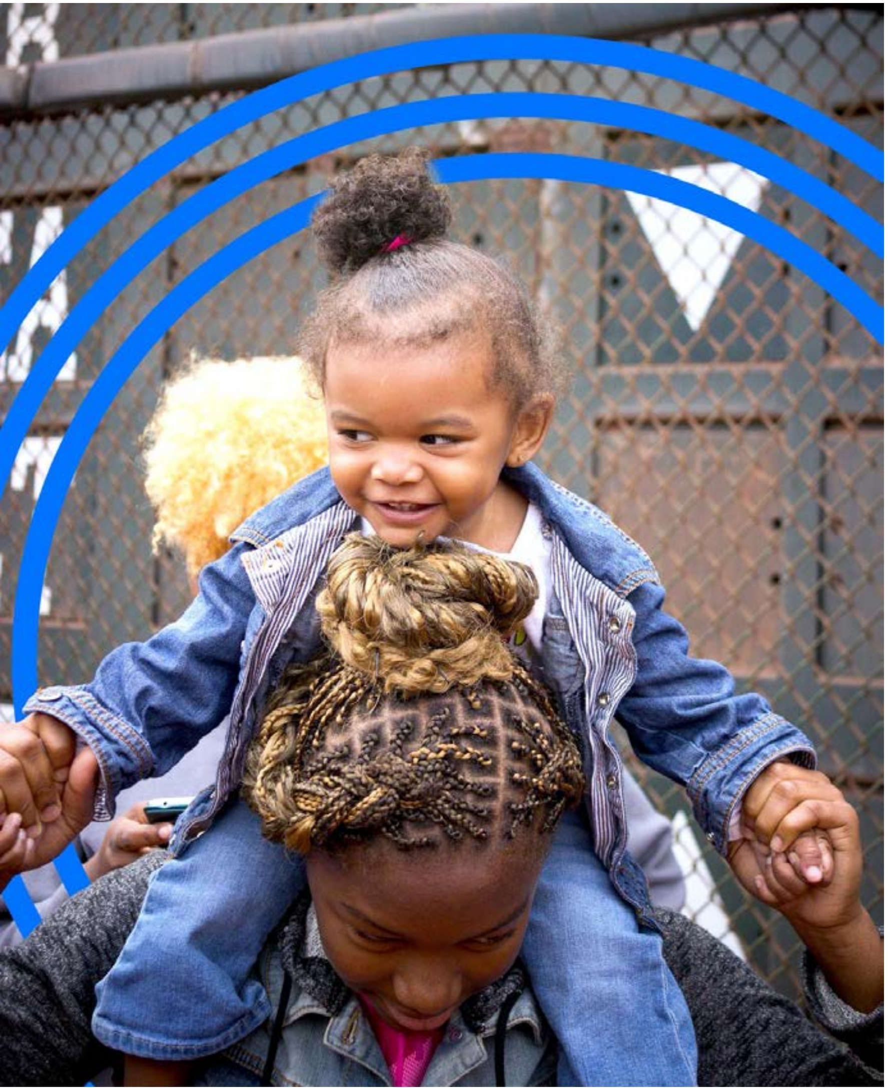
# Our Conscious Corporate Culture

- We are a mission-driven Pennsylvania-registered Public Benefit Corporation
- Commun**ally** is a 2017 “Best for the World” certified B Corp

BEST for THE 2017 WORLD OVERALL

BEST for THE 2017 WORLD LONG TERM

BEST for THE 2017 WORLD CUSTOMERS

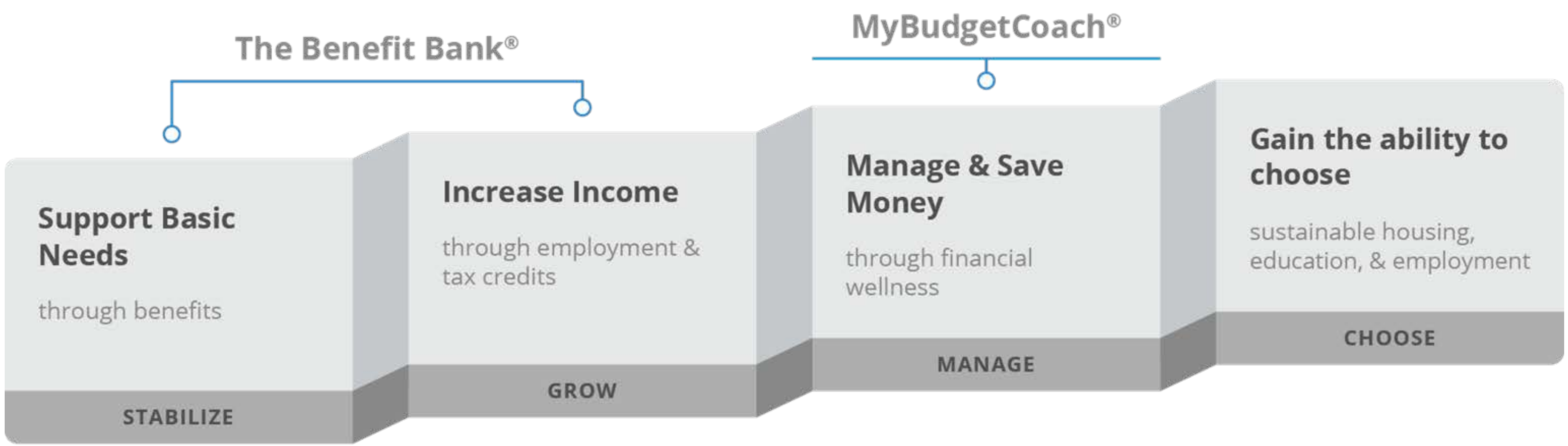


Our Mission:

## DEFEAT POVERTY

MY BUDGET COACH®

THE BENEFIT BANK®
CONNECTING COMMUNITIES TO RESOURCES




# Crisis to Choice®


ONLY TWO THINGS ARE CERTAIN IN LIFE...
DEATH AND TAXES.
I OUGHT TO KNOW...
THIS IS KILLING ME.
1040
RECEIPTS
TAX PREPARATION FOR DUMMIES
MIKE SMITH
LasVegasSun KING FEATURES SYNDICATE 2013

# Poll Question

## A weapon against poverty

Refundable tax credits lift **millions** of families out of poverty each year.

# Earned Income Tax Credit

a cash benefit for working people with moderate and low income, the EITC can only be claimed by filing a tax return.


## In Tax Year 2016:

TBB helped **40,000 tax filers** at over **2,000 sites** with refund totals topping **$60 million**.

## In Tax Year 2016:

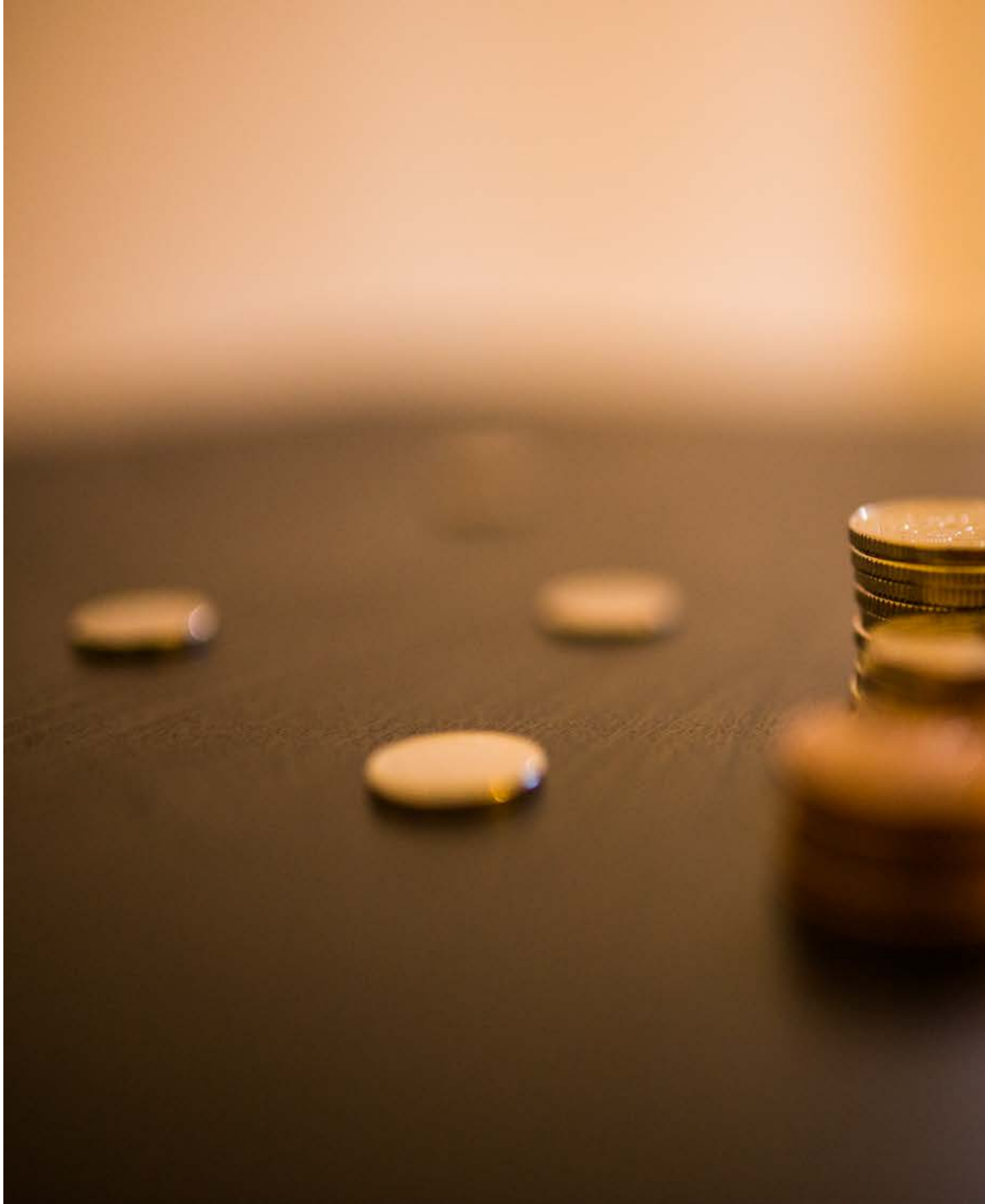
**35%** of all TBB federal tax filers claimed the **Earned Income Tax Credit**, totaling nearly **$24 million**.

# Child Tax Credit and Additional Child Tax Credit

is intended to offset the many expenses of raising children and can be can be worth as much as **$1,000 per child** for Tax Year 2017.

## In Tax Year 2016:

Nearly **$6.5 million** in the **Additional Child Tax Credit** was claimed by tax filers using the TBB service.



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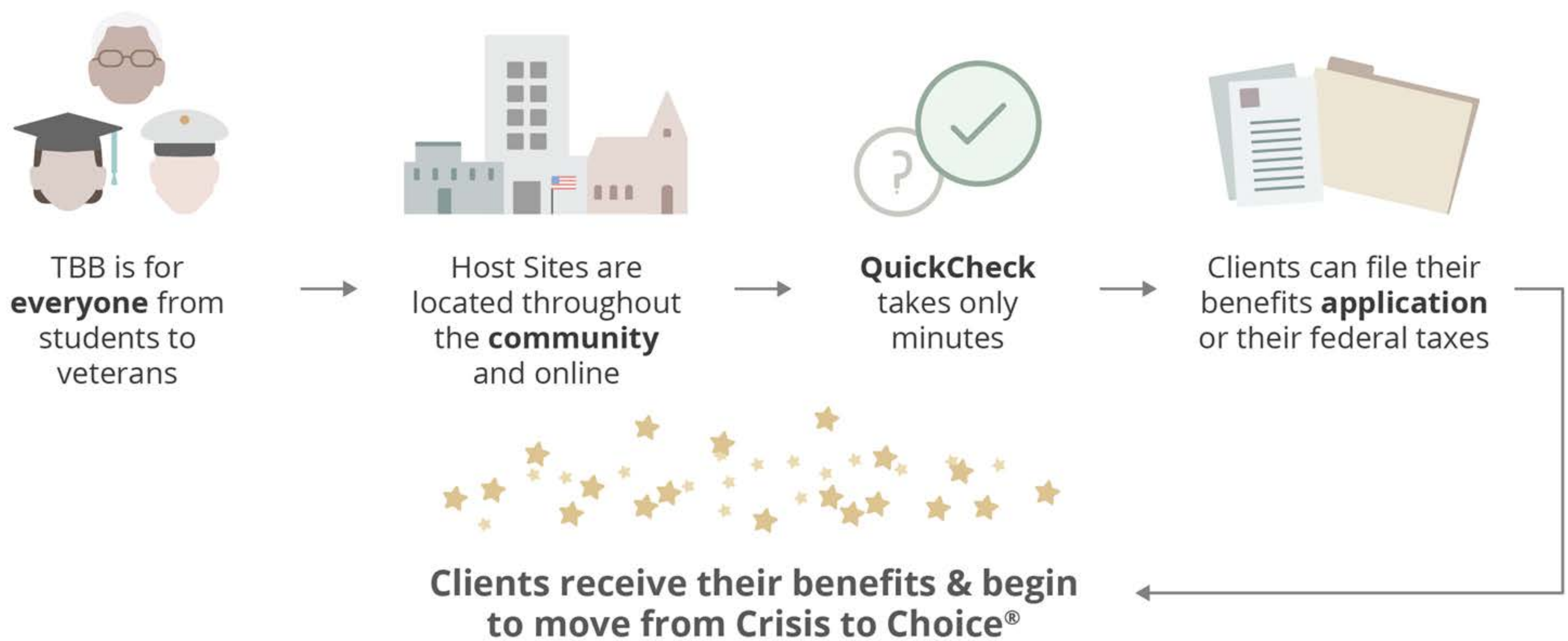
CONNECTING COMMUNITIES TO RESOURCES

## Connecting Communities to Resources

- Free to clients
- Eligibility assessment
- Benefit application & tax form completion

# Our Impact




## $2.5 Billion

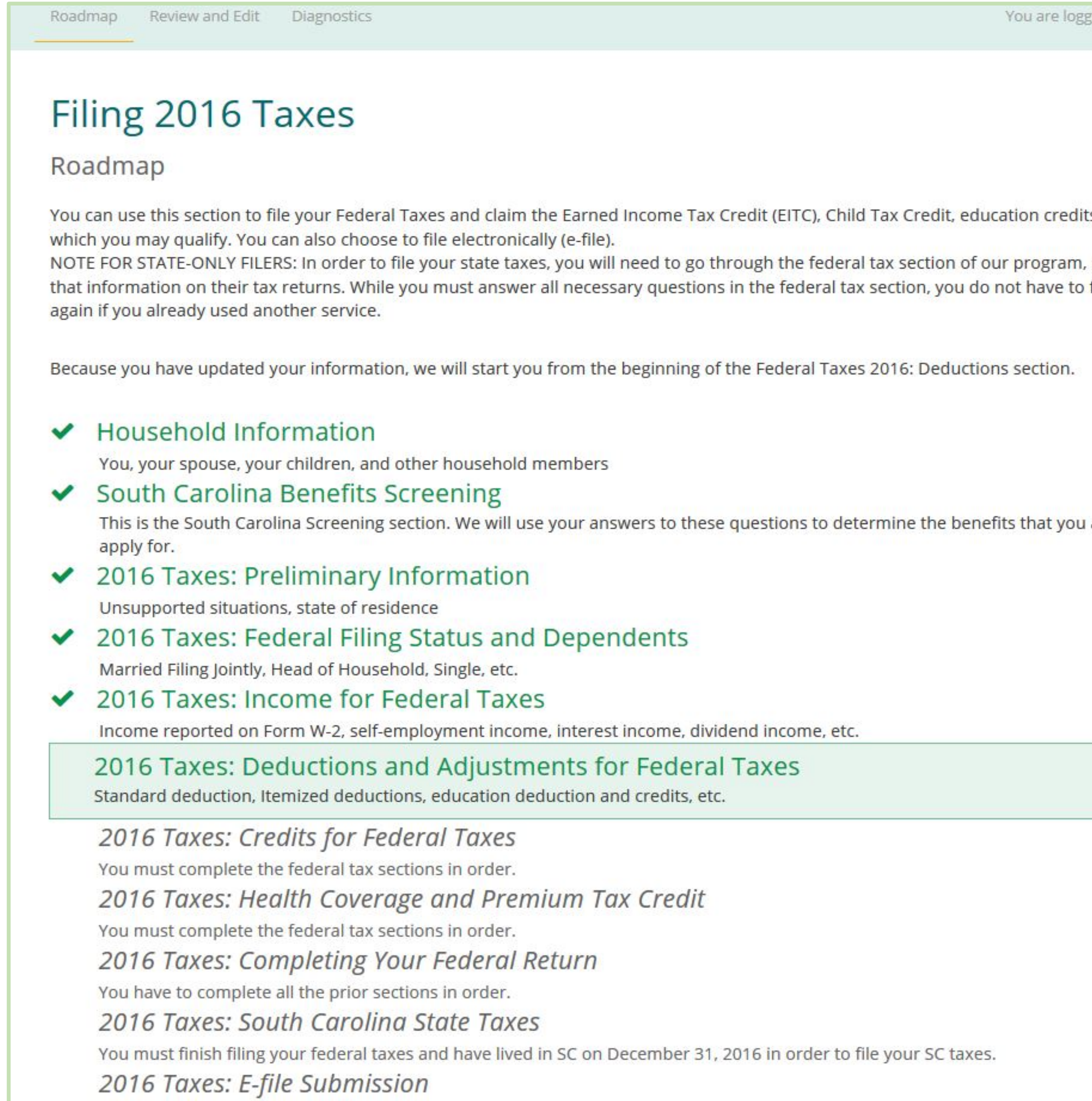
In work and income supports

## 1 Million

household members

# Using TBB for Taxes

- IRS-certified
- Simple Q & A
- Clarifying help info
- Expertise technology
- Electronic filing
- **Taxes + Benefits!**



# Choose a Filing Status

## Filing Status for 2016

We need to determine your filing status for 2016.
If you want to file a return with Mary Blackburn, your status will be **Married Filing Jointly**.
If your choose to file a separate return, your status will be either **Head of Household** or **Married Filing Separately**. We will ask you more questions to determine which of those statuses you qualify for.
If your status is **Married Filing Separately**, you may end up getting a smaller refund or owing more in taxes than you would with a different status.

*** Would you like your filing status to be Married Filing Jointly?**
- ◉ **Yes, I would like to file a joint return with Mary Blackburn.**
- ○ **No, I would like to file my own return.**

**What does filing status mean?**

**Who can file as Married Filing Jointly?**

**If I say No, what will my filing status be?**

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You are logged in as: Ronald Bl

# What is Form 4868?

Form 4868 is the form you file with the IRS to get an automatic 6-month extension to file your taxes.

Click here to see a picture of what Form 4868 looks like.

OK

edits for Fede

mated Tax Payments

**Did you and/or your spouse make estimated federal income tax payments for 2016, or apply any portion of your 2015 tax fund to your 2016 estimated tax?** ○ Y ◉ N

- **What are estimated tax payments?**
- **How do I know if I made estimated federal income tax payments in 2016?**
- **How do I know if I applied any portion of my 2015 refund to my 2016 estimated tax?**

**Did you and/or your spouse file a Form 4868 (Request for Extension to File) for 2016?** ○ **Yes** ◉ **No**

- **What is Form 4868?**

# Credits for Federal Taxes

## Earned Income Tax Credit (EITC)

Based on the information you provided, it looks like your Earned Income Tax Credit (EITC or EIC) amount might be $2142. Qualifying for the EITC depends on your filing status, income, and the number of qualifying children you have. However, it is possible to qualify for the EITC without qualifying children.

Unlike the other tax credits we have asked you about, the EITC not only helps to reduce the tax you may owe, it can also add to your refund.

The Benefit Bank encourages you to claim the EITC.

* **Would you like to claim the Earned Income Tax Credit (EITC)?** ○ **Yes**

○ **No**

**When can't I claim the EITC?**

# Health Coverage and Premium Tax Credit

## Premium Tax Credit Eligibility

Since you and/or your spouse did not enroll in coverage through the Health Insurance Marketplace, the Premium Tax Credit does not apply to your return.

**What is the Premium Tax Credit?**

**Why am I not eligible to receive the Premium Tax Credit?**

Since everyone in your tax family had health coverage or exemptions for the whole year, you do not owe a Shared Responsibility Payment.

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# Credits for Federal Taxes

## Summary of Credits and Payments

| Non-Refundable Credits | Amount |
| --- | --- |
| Credit for Child and Dependent Care Expenses: | $0 |
| Lifetime Learning Credit or American Opportunity Credit: | $0 |
| Retirement Savings Contributions Credit: | $0 |
| Child Tax Credit: | $1123 |
| Mortgage Interest Credit: | $0 |
| Credit for the Elderly or the Disabled: | $0 |

| Refundable Credits | Amount |
| --- | --- |
| Earned Income Credit: | $2142 |
| Additional Child Tax Credit: | $877 |
| Refundable American Opportunity Credit: | $0 |

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# Completing Your Return

## Tax Refund

The government owes you a **refund** of **$11019**.

How would you like to get your refund? You can choose as many of these options you like, and divide your refund among them, if necessary.

- ☐ **Purchase U.S. Series I savings bonds.**
- ☐ Direct deposit into one or more banking accounts.
- ☐ **Apply my 2016 refund towards my 2017 estimated taxes.**
- ☑ **I would like the IRS to send me a check.**

**Why should I use direct deposit?**

**What do I need to get a direct deposit?**

**What types of accounts can I use to direct deposit my refund?**

**What are U.S. Series I savings bonds?**

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# Electronic Filing

Tax forms are electronically submitted to the **right** state or federal agency.

Form **1040** Department of the Treasury—Internal Revenue Service (99)
**U.S. Individual Income Tax Return** **2016** OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2016, or other tax year beginning , 2016, ending , 20 See separate instructions.

| Your first name and initial | Last name | Your social security number |
|---|---|---|
| RONALD | BLACKBURN | 400 00 5504 |
| **If a joint return, spouse's first name and initial** | **Last name** | **Spouse's social security number** |
| MARY | BLACKBURN | 400 00 5514 |

Home address (number and street). If you have a P.O. box, see instructions. Apt. no.
74 BUILDER DRIVE

▲ Make sure the SSN(s) above and on line 6c are correct.

City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions).
GREENVILLE, SC 29203

Foreign country name | Foreign province/state/county | Foreign postal code

**Presidential Election Campaign**
Check here if you, or your spouse if filing jointly, want $3 to go to this fund. Checking a box below will not change your tax or refund. ☐ You ☐ Spouse

**Filing Status**
Check only one box.

1 ☐ Single
2 ☑ Married filing jointly (even if only one had income)
3 ☐ Married filing separately. Enter spouse's SSN above and full name here. ▶
4 ☐ Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here. ▶
5 ☐ Qualifying widow(er) with dependent child

**Exemptions**

6a ☑ **Yourself.** If someone can claim you as a dependent, **do not** check box 6a . . . . . Boxes checked on 6a and 6b: 2
b ☑ **Spouse**

| c **Dependents:** (1) First name | Last name | (2) Dependent's social security number | (3) Dependent's relationship to you | (4) ✓ if child under age 17 qualifying for child tax credit (see instructions) |
|---|---|---|---|---|
| BOB | BLACKBURN | 400 00 5534 | SON | ☑ |
| KIM | BLACKBURN | 400 00 5544 | DAUGHTER | ☑ |
| | | | | ☐ |
| | | | | ☐ |

If more than four dependents, see instructions and check here ▶ ☐

No. of children on 6c who:
• lived with you: 2
• did not live with you due to divorce or separation (see instructions): 0
Dependents on 6c not entered above: 0

d Total number of exemptions claimed . . . . . Add numbers on lines above ▶ 4

**Income**

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

If you did not get a W-2, see instructions.

| | | | | |
|---|---|---|---|---|
| 7 | Wages, salaries, tips, etc. Attach Form(s) W-2 | | 7 | 20000 |
| 8a | **Taxable** interest. Attach Schedule B if required | | 8a | 0 |
| b | **Tax-exempt** interest. **Do not** include on line 8a | 8b: 0 | | |
| 9a | Ordinary dividends. Attach Schedule B if required | | 9a | 0 |
| b | Qualified dividends | 9b: 0 | | |
| 10 | Taxable refunds, credits, or offsets of state and local income taxes | | 10 | 0 |
| 11 | Alimony received | | 11 | 0 |
| 12 | Business income or (loss). Attach Schedule C or C-EZ | | 12 | 0 |
| 13 | Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ ☐ | | 13 | 0 |
| 14 | Other gains or (losses). Attach Form 4797 | | 14 | |
| 15a | IRA distributions 15a | b Taxable amount | 15b | |
| 16a | Pensions and annuities 16a | b Taxable amount | 16b | 20000 |
| 17 | Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E | | 17 | |

# Program Eligibility Summary

*Click on the program names to learn more.*

Child Tax Credit

Earned Income Tax Credit

FAFSA

Health Coverage

Lifeline

SNAP

Family Independence

## Earned Income Tax Credit

A federal tax credit for low-income working individuals and families.

## How to Apply

You need to file a federal tax return to claim this credit. Locate a counselor within The Benefit Bank network to help you file.

Locate a Site

## Eligibility Details

The eligibility result for the Earned Income Tax Credit is for your tax return only. Any tax filer in your household who is filing separately and wants to find out his or her eligibility for this program will need to go through QuickCheck screening separately.

Basic rules not met
Not eligible
Not likely eligible
Likely eligible
Very likely eligible
Not enough info

Remember, the eligibility result here is an estimate, but not an actual eligibility decision.

**Will my results be different if I am not a U.S. citizen?**

# Taxes + Benefits

One platform, one meeting, one **powerful weapon** against poverty!

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# SNAP, Medical Assistance, TANF, and Refugee Assistance

## Roadmap

Welcome to the South Carolina Benefits section of The Benefit Bank! You can apply for SNAP (food stamps), Healthcare Coverage, Family Independence (TANF), and Refugee Assistance programs. Our service provides eligibility and benefit amount estimates.

✔ **Household Information**
You, your spouse, your children, and other household members

✔ **South Carolina Benefits Screening**
This is the South Carolina Screening section. We will use your answers to these questions to determine the benefits that you and your family could apply for.

**Additional Relationship Information**
Details about the relationships of everyone in your household

*Application Choices*
You have to finish all the sections this one depends on in order to access it.

*Basic Application Questions*

*30-Day Income Information*

*Asset Information*

*People Expenses*

*Final Application Questions*
You have to return to the previous section and choose at least one applicant in order to access this section.

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English

# Additional Questions for SNAP

## Eligibility Summary

**Ronald Blackburn, Mary Blackburn, Bob Blackburn, and Kim Blackburn may be eligible for $629 in SNAP benefits.**

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English

# Additional Questions for Family Independence

## Eligibility Summary

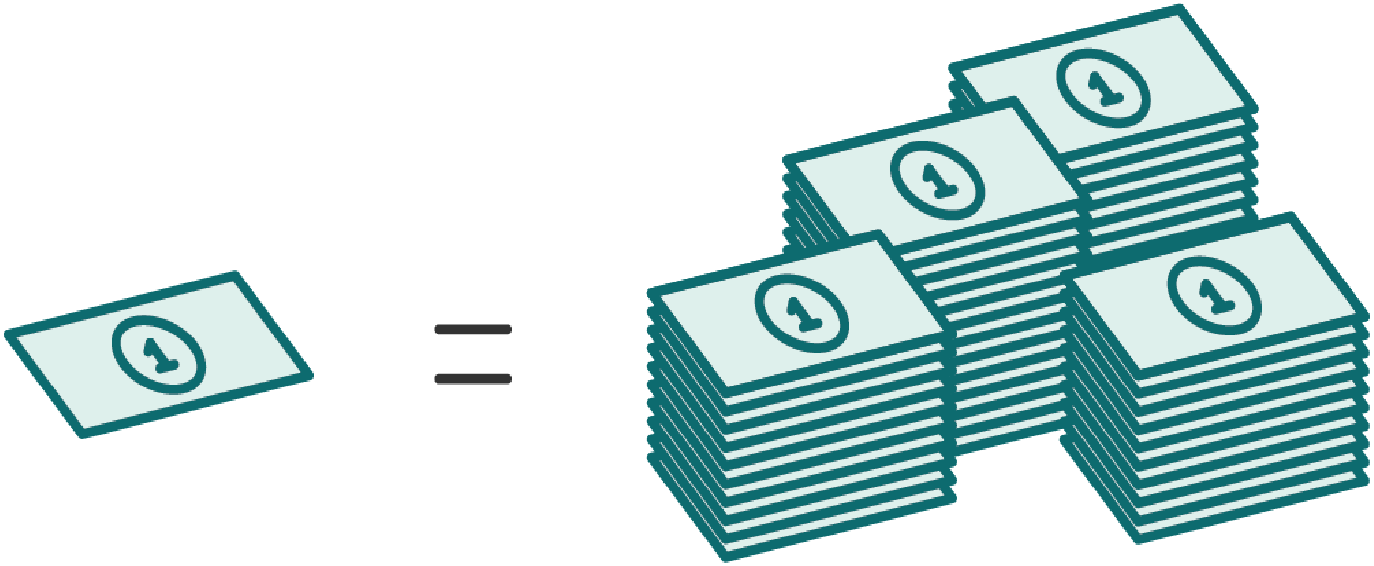
Now we will tell you if people in your household may be eligible for cash assistance.

The following household members may be eligible for Family Independence:**Ronald Blackburn, Mary Blackburn, Bob Blackburn, and Kim Blackburn may be eligible for a monthly cash payment up to $227**.

Our service provides an estimate of your household's eligibility. All final eligibility decisions are made by the South Carolina Department of Social Services (DSS).

# ROI

For every **$1 spent** on TBB, up to **$43 is returned** to the community in the form of benefits payments and tax credits and refunds.



I was stunned to discover that I was owed an additional $9,813. I cannot thank OBB enough for offering the free tax service along with experienced, friendly, knowledgeable and thorough counselors.

- Sarah Wenninger, Ohio Benefit Bank user

## Financial Health is Attainable

- One-on-one coaching
  - In person
  - Remote
- Suite of personal financial management tools
- Real-time alerts

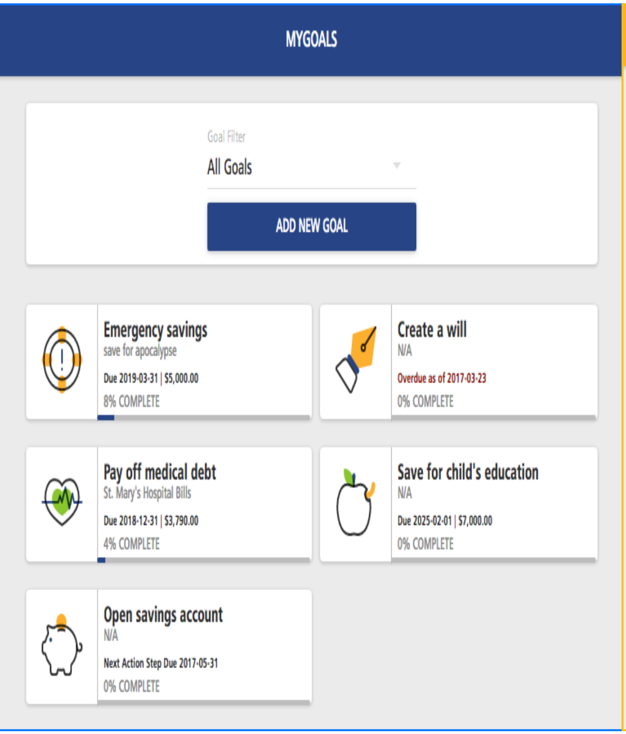
# Coaching Beyond the Coaching Session


Member (Client) Site

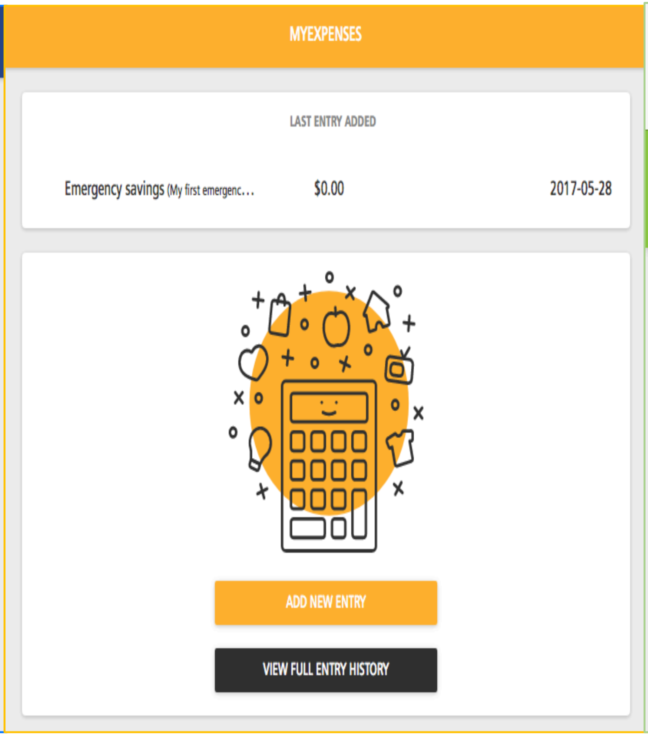

Coach Site


Program Manager Site

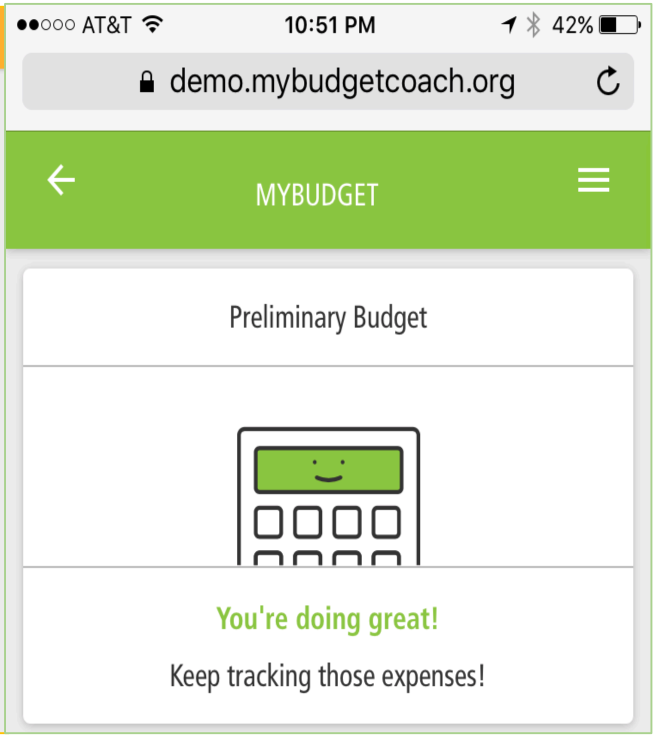
# Suite of Tools




Set & track personal goals

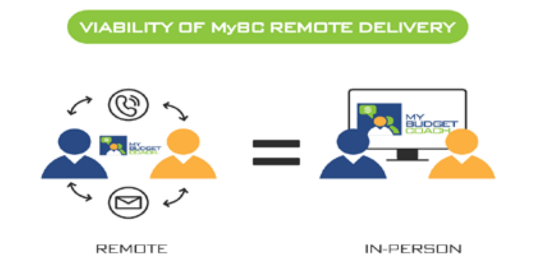


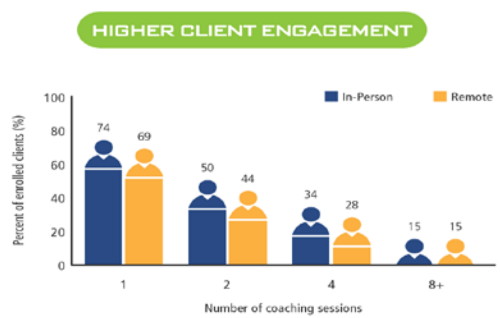

Track spending & income

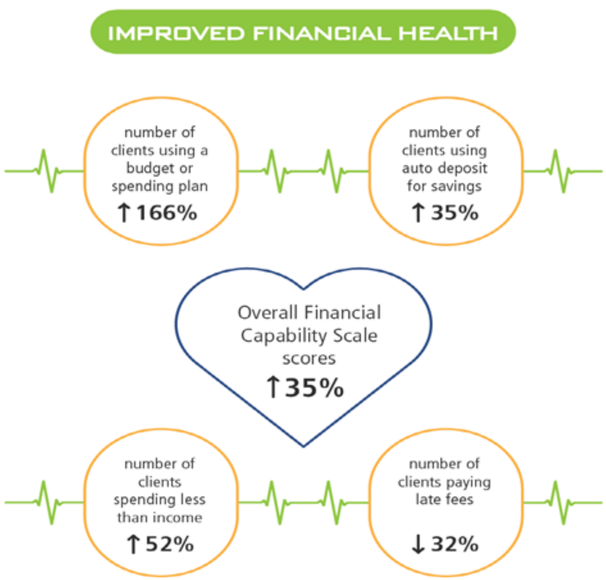



Manage your budget

# MyBC Is A Proven Solution!

# Contact Information

For more information please contact:

**Peter Rubenstein, VP Business Development**

**Email:** peter@communally.tech

**Phone:** 215-701-8079

# Thank You for Joining!
# Stay Connected

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- Tax Credit Outreach News: http://eepurl.com/bo6ra5
- Email: eitcoutreach@cbpp.org